

ACER INVESTMENT GROUP, LLC  
75 Claremont Road - Suite 309  
Bernardsville, New Jersey 07924  
Phone (908) 630-9060 - Fax (908) 630-9379

December 30, 2014

ED&F Man Capital Markets Limited  
Cottons Centre  
Hay's Lane  
London, SE1 2QE

Att:Victoria Foster and Marcus Howard

INVOICE

Please remit \$ **REDACTED** and kr. 13,725 as per the following details:

<u>Stock</u>	<u>Shares</u>	<u>Dividend</u>	<u>Rate</u>	<u>Fee</u>
<b>REDACTED</b>				
IC DC	50,000	kr. 3.00	9.15%	kr. 13,725

All requested funds should be credited to the Acer Investment account at  
ED&F Man Capital Markets, acct 1-020-010-ACERIN-GPLLC.

Regards,

*Stacey Kaminer*

Stacey Kaminer  
Member

ACER INVESTMENT GROUP, LLC  
3372 Woods Edge Circle, Suite 104  
Bonita Springs, FL 34134  
Phone (239) 908-9859 - Fax (239) 908-9864

May 13, 2015

ED&F Man Capital Markets Limited  
Cottons Centre  
Hay's Lane  
London, SE1 2QE

Att:Victoria Foster and Marcus Howard

INVOICE

Please remit € 175,455.00 and DKK 160,799 as per the following details:

<u>Stock</u>	<u>Shares</u>	<u>Dividend</u>	<u>Rate</u>	<u>Fee</u>
BELG BB	2,700,000	€ 1.00	3.725%	€ 100,575
AH NA	4,000,000	€ 0.48	3.900%	€ 74,880
TDC DC	3,615,200	DKK 1.00	3.150%	DKK 113,879
DSV DC	1,700,000	DKK 1.60	1.725%	DKK 46,920

All requested funds should be credited to the Acer Investment account at  
ED&F Man Capital Markets, acct 1-020-010-ACERIN-GPLLC.

Regards,



Stacey Kaminer  
Member

## Sandy Baliatico

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**From:** Alan Goldman  
**Sent:** Wednesday, July 08, 2015 4:04 PM  
**To:** Joseph Sipkin; Sandy Baliatico  
**Cc:** Stacey Kaminer  
**Subject:** RE: Acer invoice request  
**Attachments:** Acer rev detail 2015.xlsx; EDFINVOICEMar 4.pdf; EDFINVOICEMar 19.pdf; EDFINVOICEMar 30.pdf; EDFINVOICEApr 27.pdf; EDFINVOICEMay 13.pdf; EDFINVOICEMay 20.pdf; EDFINVOICEJune 5.pdf; EDFINVOICEJune 18.pdf

Hi Joe,

Attached are the billings to date, all to ED&F Capital Markets.

The fee is calculated by applying the negotiated rate by the # of shares borrowed and dividend paid per share. The rate is agreed to by us and EDF.

Regards,

Alan

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**From:** Joseph Sipkin [<mailto:jsipkin@lernalnnersipkin.com>]  
**Sent:** Wednesday, July 08, 2015 10:06 AM  
**To:** Sandy Baliatico; Alan Goldman  
**Subject:** FW: Acer invoice request

Sandy, sorry for the delay. Attached are the invoices that we will need to see. Alan, I will need to see all of the revenue invoices. Also, due to PCAOB requirements, I will need to know how each invoice was developed. Revenue testing is a very hot topic with them.

Regards,

Joe

CONFIDENTIAL

<u>Borrow date</u>	<u>Div Pay/ Reclaim Date</u>	<u>Security</u>	<u># of shares</u>	<u>Div</u>	<u>other</u>	<u>Fee</u>	<u>Fee</u>	<u>Billed</u>	<u>Borrower</u>	<u>F/X rate</u>	<u>USD</u>
11/28/2015	1/8/2015	CHR DC	800,000	DKK 3.77		3.875%	DKK 116,870	3/19/2015	EDF		
12/3/2014	1/20/2015	COLOB DC	4,000,000	DKK 7.50		2.900%	DKK 870,000	3/19/2015	EDF	0.14257	\$ 140,698.06
2/25/2015	3/3/2015	NZYMB DC	1,865,000	DKK 3.00		5.400%	DKK 302,130	4/27/2015	EDF	0.1456	\$ 43,990.13
3/9/2015	5/6/2015	TDC DC	3,615,200	DKK 1.00		3.150%	DKK 113,879	5/13/2015	EDF		
3/15/2015	5/6/2015	DSV DC	1,700,000.00	DKK 1.60		1.725%	DKK 46,920	5/13/2015	EDF	0.15012	\$ 24,139.15
3/20/2015	5/18/2015	DANSKE DC	3,400,000	DKK 5.50		4.200%	DKK 785,400	5/20/2015	EDF		
3/23/2015	5/18/2015	NOVOB DC	4,000,000	DKK 5.00		3.200%	DKK 640,000	5/20/2015	EDF		
3/20/2015	5/18/2015	PNDORA DC	700,950	DKK 9.00		3.075%	DKK 193,988	5/20/2015	EDF		
4/7/2015	5/18/2015	MAERSK DC	9,595	DKK 1,971.00		3.665%	DKK 693,115	5/20/2015	EDF	0.15044	\$ 347,893.01

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ACER INVESTMENT GROUP, LLC  
3372 Woods Edge Circle, Suite 104  
Bonita Springs, FL 34134  
Phone (239) 908-9859 - Fax (239) 908-9864

March 4, 2015

ED&F Man Capital Markets Limited  
Cottons Centre  
Hay's Lane  
London, SE1 2QE

Att:Victoria Foster and Marcus Howard

INVOICE

Please remit € REDACTED as per the following details:

<u>Stock</u>	<u>Shares</u>	<u>Dividend</u>	<u>Rate</u>	<u>Fee</u>
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REDACTED

All requested funds should be credited to the Acer Investment account at  
ED&F Man Capital Markets, acct 1-020-010-ACERIN-GPLLC.

Regards,

*Stacey Kaminer*

Stacey Kaminer  
Member

ACER INVESTMENT GROUP, LLC  
3372 Woods Edge Circle, Suite 104  
Bonita Springs, FL 34134  
Phone (239) 908-9859 - Fax (239) 908-9864

March 19, 2015

ED&F Man Capital Markets Limited  
Cottons Centre  
Hay's Lane  
London, SE1 2QE

Att:Victoria Foster and Marcus Howard

INVOICE

Please remit kr. 986,870.00 as per the following details:

<u>Stock</u>	<u>Shares</u>	<u>Dividend</u>	<u>Rate</u>	<u>Fee</u>
CHR DC	800,000	kr. 3.77	3.875%	kr. 116,870.00
COLOB DC	4,000,000	kr. 7.50	2.90%	kr. 870,000.00

All requested funds should be credited to the Acer Investment account at  
ED&F Man Capital Markets, acct 1-020-010-ACERIN-GPLLC.

Regards,



Stacey Kaminer  
Member

ACER INVESTMENT GROUP, LLC  
3372 Woods Edge Circle, Suite 104  
Bonita Springs, FL 34134  
Phone (239) 908-9859 - Fax (239) 908-9864

March 30, 2015

ED&F Man Capital Markets Limited  
Cottons Centre  
Hay's Lane  
London, SE1 2QE

Att:Victoria Foster and Marcus Howard

INVOICE

Please remit \$ **REDACT** as per the following details:

<u>Stock</u>	<u>Shares</u>	<u>Dividend</u>	<u>Rate</u>	<u>Fee</u>
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REDACTED

All requested funds should be credited to the Acer Investment account at  
ED&F Man Capital Markets, acct 1-020-010-ACERIN-GPLLC.

Regards,

*Stacey Kaminer*

Stacey Kaminer  
Member

ACER INVESTMENT GROUP, LLC  
3372 Woods Edge Circle, Suite 104  
Bonita Springs, FL 34134  
Phone (239) 908-9859 - Fax (239) 908-9864

April 27, 2015

ED&F Man Capital Markets Limited  
Cottons Centre  
Hay's Lane  
London, SE1 2QE

Att:Victoria Foster and Marcus Howard

INVOICE

Please remit kr. 302,130 as per the following details:

<u>Stock</u>	<u>Shares</u>	<u>Dividend</u>	<u>Rate</u>	<u>Fee</u>
NZYMB DC	1,865,000	kr. 3.00	5.40%	kr. 302,130

All requested funds should be credited to the Acer Investment account at  
ED&F Man Capital Markets, acct 1-020-010-ACERIN-GPLLC.

Regards,



Stacey Kaminer  
Member



ACER INVESTMENT GROUP, LLC  
 3372 Woods Edge Circle, Suite 104  
 Bonita Springs, FL 34134  
 Phone (239) 908-9859 - Fax (239) 908-9864

May 13, 2015

ED&F Man Capital Markets Limited  
 Cottons Centre  
 Hay's Lane  
 London, SE1 2QE

Att:Victoria Foster and Marcus Howard

INVOICE

Please remit € **REDACTED** and DKK 160,799 as per the following details:

<u>Stock</u>	<u>Shares</u>	<u>Dividend</u>	<u>Rate</u>	<u>Fee</u>
<b>REDACTED</b>				
TDC DC	3,615,200	DKK 1.00	3.150%	DKK 113,879
DSV DC	1,700,000	DKK 1.60	1.725%	DKK 46,920

All requested funds should be credited to the Acer Investment account at  
 ED&F Man Capital Markets, acct 1-020-010-ACERIN-GPLLC.

Regards,

*Stacey Kaminer*

Stacey Kaminer  
 Member

ACER INVESTMENT GROUP, LLC  
3372 Woods Edge Circle, Suite 104  
Bonita Springs, FL 34134  
Phone (239) 908-9859 - Fax (239) 908-9864

May 20, 2015

ED&F Man Capital Markets Limited  
Cottons Centre  
Hay's Lane  
London, SE1 2QE

Att:Victoria Foster and Marcus Howard

INVOICE

Please remit DKK 1,619,388 as per the following details:

<u>Stock</u>	<u>Shares</u>	<u>Dividend</u>	<u>Rate</u>	<u>Fee</u>
DANSKE DC	3,400,000	DKK 5.50	4.200%	DKK 785,400
NOVOB DC	4,000,000	DKK 5.00	3.200%	DKK 640,000
PNDORA DC	700,950	DKK 9.00	3.075%	DKK 193,988

All requested funds should be credited to the Acer Investment account at  
ED&F Man Capital Markets, acct 1-020-010-ACERIN-GPLLC.

Regards,



Stacey Kaminer  
Member

ACER INVESTMENT GROUP, LLC  
3372 Woods Edge Circle, Suite 104  
Bonita Springs, FL 34134  
Phone (239) 908-9859 - Fax (239) 908-9864

June 5, 2015

ED&F Man Capital Markets Limited  
Cottons Centre  
Hay's Lane  
London, SE1 2QE

Att:Victoria Foster and Marcus Howard

INVOICE

Please remit € **REDACTED** as per the following details:

<u>Stock</u>	<u>Shares</u>	<u>Dividend</u>	<u>Rate</u>	<u>Fee</u>
REDACTED				

All requested funds should be credited to the Acer Investment account at  
ED&F Man Capital Markets, acct 1-020-010-ACERIN-GPLLC.

Regards,

*Stacey Kaminer*

Stacey Kaminer  
Member

ACER INVESTMENT GROUP, LLC  
3372 Woods Edge Circle, Suite 104  
Bonita Springs, FL 34134  
Phone (239) 908-9859 - Fax (239) 908-9864

June 18, 2015

ED&F Man Capital Markets Limited  
Cottons Centre  
Hay's Lane  
London, SE1 2QE

Att:Victoria Foster and Marcus Howard

INVOICE

Please remit € **REDACTED** as per the following details:

<u>Stock</u>	<u>Shares</u>	<u>Dividend</u>	<u>Rate</u>	<u>Fee</u>
<b>REDACTED</b>				

All requested funds should be credited to the Acer Investment account at  
ED&F Man Capital Markets, acct 1-020-010-ACERIN-GPLLC.

Regards,

*Stacey Kaminer*

Stacey Kaminer  
Member

ACER INVESTMENT GROUP, LLC  
3372 Woods Edge Circle, Suite 104  
Bonita Springs, FL 34134  
Phone (239) 908-9859 - Fax (239) 908-9864

May 20, 2015

ED&F Man Capital Markets Limited  
Cottons Centre  
Hay's Lane  
London, SE1 2QE

Att:Victoria Foster and Marcus Howard

INVOICE

Please remit DKK 2,312,503 as per the following details:

<u>Stock</u>	<u>Shares</u>	<u>Dividend</u>	<u>Rate</u>	<u>Fee</u>
DANSKE DC	3,400,000	DKK 5.50	4.200%	DKK 785,400
NOVOB DC	4,000,000	DKK 5.00	3.200%	DKK 640,000
PNDORA DC	700,950	DKK 9.00	3.075%	DKK 193,988
MAERSK DC	9,595	DKK 1,971.00	3.665%	DKK 693,115

All requested funds should be credited to the Acer Investment account at  
ED&F Man Capital Markets, acct 1-020-010-ACERIN-GPLLC.

Regards,



Stacey Kaminer  
Member

ACER INVESTMENT GROUP, LLC  
 75 Claremont Road - Suite 309  
 Bernardsville, New Jersey 07924  
 Phone (908) 630-9060 - Fax (908) 630-9379

April 28, 2014

ED&F Man Capital Markets Limited  
 Cottons Centre  
 Hay's Lane  
 London, SE1 2QE

Att: Victoria Foster and Marcus Howard

INVOICE

Please remit € 27,819.00 with respect to fees for services rendered  
 as per the following details.

<u>Stock</u>	<u>Shares</u>	<u>Dividend</u>	<u>Rate</u>	<u>Fee</u>
ABI BB	2,000,000	€ 0.60	1.4975%	€ 17,970.00
COLOB	500,000	kr. 7.00	2.10%	kr. 73,500.00
				€ 9,849.00
Total				<u>€ 27,819.00</u>

All requested funds should be credited to the Acer Investment account at  
 ED&F Man Capital Markets, acct 1-020-010-ACERIN-GPLLC.

Regards,

*Stacey Kaminer*

Stacey Kaminer  
 Member

ACER INVESTMENT GROUP, LLC  
 75 Claremont Road - Suite 309  
 Bernardsville, New Jersey 07924  
 Phone (908) 630-9060 - Fax (908) 630-9379

April 30, 2014

ED&F Man Capital Markets Limited  
 Cottons Centre  
 Hay's Lane  
 London, SE1 2QE

Att: Victoria Foster and Marcus Howard

INVOICE

Please remit € 841,602 with respect to fees for services rendered  
 as per the following details.

<u>Stock</u>	<u>Shares</u>	<u>Dividend</u>	<u>Rate</u>		<u>Fee</u>
BELG BB	5,000,000	€ 1.68	5.03%		€ 422,520
TDC DC	30,300,000	kr. 2.20	4.69%	kr. 3,126,354	€ 419,082
Total					<u>€ 841,602</u>

All requested funds should be credited to the Acer Investment account at  
 ED&F Man Capital Markets, acct 1-020-010-ACERIN-GPLLC.

Regards,

*Stacey Kaminer*

Stacey Kaminer  
 Member

ACER INVESTMENT GROUP, LLC  
75 Claremont Road - Suite 309  
Bernardsville, New Jersey 07924  
Phone (908) 630-9060 - Fax (908) 630-9379

May 9, 2014

ED&F Man Capital Markets Limited  
Cottons Centre  
Hay's Lane  
London, SE1 2QE

Att: Victoria Foster and Marcus Howard

INVOICE

Please remit € 635,427 and kr. 8,146,965 as per the following details.

<u>Stock</u>	<u>Shares</u>	<u>Dividend</u>	<u>Rate</u>	<u>Fee</u>
GBLB Bb	4,225,000	€ 2.72	3.88%	€ 445,315
UCB BB	4,570,000	€ 1.04	4.00%	€ 190,112
NOVOB	22,900,000	kr. 4.50	5.43%	kr. 5,595,615
DANSK	29,125,000	kr. 2.00	4.38%	kr. 2,551,350

All requested funds should be credited to the Acer Investment account at  
ED&F Man Capital Markets, acct 1-020-010-ACERIN-GPLLC.

Regards,



Stacey Kaminer  
Member